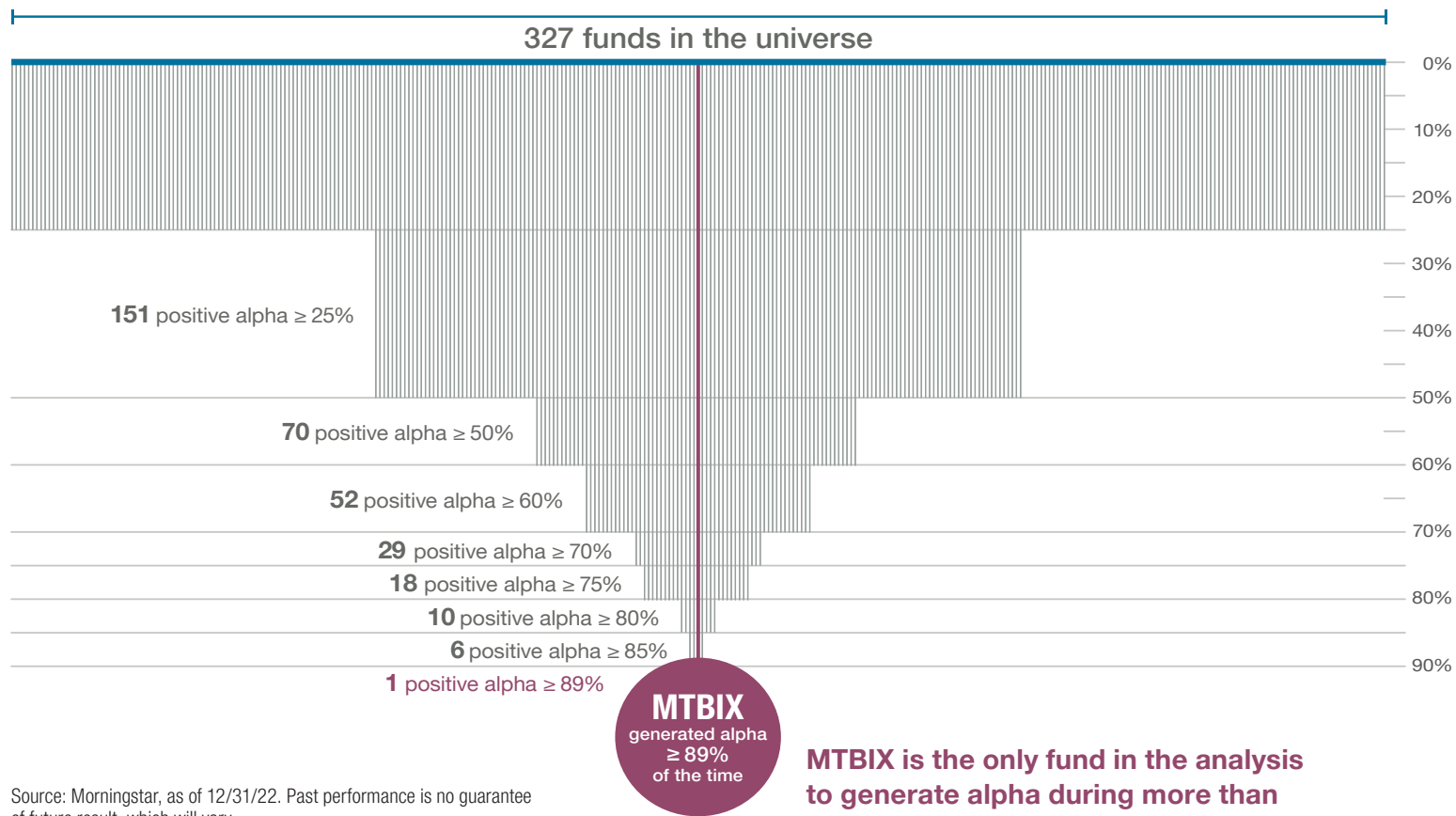




# Alpha generation: Core muni managers, by the numbers

**The analysis:** % of time generating positive alpha over all rolling 3-year periods since 2010



**MTBIX is the only fund in the analysis to generate alpha during more than 89% of rolling 3-year periods.**

## The explanation

**Who?** The analysis includes core muni funds inception on or before 1/1/2010. Core muni funds are defined as strategies that have been in the Morningstar Muni National Long and Muni National Intermediate categories during the entire period analyzed.

**What?** The analysis measures the number of core muni funds that have generated positive alpha over the Bloomberg Muni Index over all rolling 3-year periods.

**Why?** As investors examine their municipal bond portfolios during this historically volatile year, managers who have a record of consistently generating alpha are more relevant than ever.

Source: Morningstar, as of 12/31/22. Past performance is no guarantee of future result, which will vary.



[Consider MainStay MacKay Tax Free Bond Fund](#)

## Consider MainStay MacKay Tax Free Bond Fund

- 1 Relative value strategy**—The team relies on credit analysis, yield curve positioning, and sector rotation to uncover the most compelling opportunities with a focus on investment grade securities.
- 2 Focus on risk management**—The team emphasizes risk management and does not employ leverage or make interest rate bets.
- 3 Tenured team**—The co-heads have worked together since 1993 and leverage their long-term relationships with municipal dealers to help drive success.

### Fund Returns: Average Annual Total Returns as of 12/31/22

		QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A (NAV)		4.13%	-10.45%	-10.45%	-1.00%	1.16%	2.35%
	(max. 3.0% load)*	1.01%	-14.48%	-14.48%	-2.51%	0.23%	1.88%
Class I (no load)		4.19%	-10.23%	-10.23%	-0.76%	1.41%	2.59%

\*Effective August 10, 2022, the Maximum Sales Charge imposed on purchases was reduced to 3.00% for Class A shares.

## MainStay MacKay Tax Free Bond Fund (MTBIX)



Overall Morningstar Rating™ based on risk-adjusted returns from among 157 Muni National Long funds, as of 01/31/23.

[Click here](#) for the most current Fund page, which includes the prospectus, investment objectives, performance, risk, and other important information. Returns represent past performance, which is no guarantee of future results. Current performance may be lower or higher. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. No initial sales charge applies on investments of \$250,000 or more (and certain other qualified purchases). However, a contingent deferred sales charge of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Visit [www.newyorklifeinvestments.com](http://www.newyorklifeinvestments.com) for the most recent month-end performance. Expenses stated are as of the fund's most recent prospectus.

Gross expenses (total annual operating expenses) for Class A shares: 0.73%, Class I shares: 0.48%.

Alpha measures a fund's risk-adjusted performance and is expressed as an annualized percentage.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance (this does not include the effects of sales charges, loads, and redemption fees). The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

As of 01/31/23, MainStay MacKay Tax Free Bond Fund's Class A shares rated four stars (four stars Class I) overall and four stars (five stars Class I), three stars (four stars Class I), and four stars (four stars Class I) for the three-, five-, and ten-year periods from among 157, 133, and 101 Muni National Long funds, respectively.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

Bronze Morningstar Analyst Rating: Fund with advantages that outweigh the disadvantages across the five pillars and with a sufficient level of analyst conviction to warrant a positive rating. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.